

# **Local Agency Investment Fund**

## **Announcements**

### **New LAIF Administrator**

Eileen Park is stepping down as LAIF Administrator after seven years on the job. A 33-year veteran of the State Treasurer's Office, Eileen is leaving effective March 1 to pursue an exciting new opportunity as an Investment Manager with CalPERS. Her invaluable experience and extensive knowledge of LAIF's operations has contributed greatly to the success of the LAIF program throughout her tenure as Administrator.

Eileen's participation at numerous local agency annual conferences throughout California over the years exemplified her dedication to LAIF and its mission. Her tireless efforts to encourage local agencies to safely and prudently invest their monies with LAIF helped LAIF grow from \$13 billion in assets in 2000 to more than \$18 billion in 2006. We will sorely miss Eileen, her expertise and her friendship. But we wish her the best in her new job, and know she will achieve great success.

Pam Milliron will succeed Eileen as LAIF Administrator. Pam brings a wealth of investing, banking and operational experience to the LAIF program. She has been with the State Treasurer's Office since 1986, and actually began her state service with LAIF. She has 18 years experience in the STO's Cash Management Division, including providing financial support services for the LAIF program. We invite all of you to attend this year's annual conference in October to have the opportunity to meet Pam and welcome her to LAIF. She will be joining our investment managers at various local agency conferences throughout the year, including CMTA, so you will get an opportunity to meet her at those events as well.

### **LAIF Deposits**

We would also like to take the time to communicate the importance of timeliness in receiving scheduled LAIF deposits from local agencies. LAIF deposits are reconciled on a daily basis to ensure they are precisely sent by local agencies and received by our six depository banks. The State Treasurer's Office's Cash Management Division, in expectation of the scheduled deposits, is responsible for the proper allocation of those monies to meet cash flow needs and ensure proper compensating balances at our depository banks. Early, late and cancelled deposits disrupt the State's cash flow, investment forecasting and compensating balances.

Although local agencies are not penalized for early, late or cancelled deposits, they do affect the way the State invests their monies and has the potential of affecting accrued interest for LAIF accounts.

If you have any questions or concerns regarding this please do not hesitate to contact LAIF between the hours of 11 a.m. and 4:15 p.m.